

Strategy

Quadriga Igneo UCITS

31st May 2022

Quadriga Igneo UCITS is a liquid absolute return strategy focused on 1) capital preservation, 2) large absolute returns during adverse and hostile markets, and 3) low/neutral expectancy and carry during benign markets, which we achieve via a structural allocation to anti-bubbles and anti-crisis strategies such as Precious Metals, US Treasuries, and long-only options. Managed on a discretionary basis following a disciplined framework and risk limits which include 1) no leverage, 2) no outright shorts, 3) long only options, combining fundamnetal top-down macro, bottom-up micro, quantitative, technical, and positioning analysis, within a disciplined framework for portfolio construction and risk management.



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Monthly Update

Quadriga Igneo UCITS

What happened during the month? Quadriga Igneo UCITS is -7,8% in May. There were two way markets in May, where equity indexes continued their drawdown until the last week of the month, which saw a strong rebound that left the month's positive performance basically flat. Precious metals suffered from higher real yields, while the USD had a two way market, outperforming the first three weeks, but giving back gains to end up slightly lower at the end of the month. We believe not much has changed, but market positioning is doing its job, together with strong buyback announcements. We expect inflation to be more persistent than initially thought and central banks should react by removing monetary stimulus in an accelerated way. Consumer confidence and savings decrease wont predict strong demand for discretionary consumption going forward. We expect macro numbers to fade in H2. Earnings expectations keep going up and we see the risk of a downward revision that is not properly priced into equities.

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Class	Currency	ISIN	Fees
A	USD	LU1844121522	1,5%/0%
B	USD	LU1844121795	0%/20%
C	USD	LU1900071546	2,0%/0%
D	EUR	LU1955045635	1,5%/0%
E	EUR	LU1955045809	0%/20%
F	GBP	LU2008876034	1,5%/0%

Positioning Update

Quadriga Igneo UCITS

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2022	2023	2024	>2024
Gold	31.1%	30.4%	0.7%	US T-Bills	18.5%	14.0%	4.5%	Total	-26.3%	-15.8%	-5.1%	-1.9%	-3.4%
Silver	7.8%	7.8%	-	US 5 year	-	0	0	Gold & PM	-8.8%	-5.0%	-3.3%	0.0%	-0.5%
Platinum	4.9%	4.5%	0.4%	UST 10 year	0.9%	0.9%	0.1%	SPX & Vix	-9.8%	-9.1%	-0.7%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-7.6%	-1.7%	-1.1%	-1.9%	-2.9%
Gold Miners	3.0%	3.1%	(0.1%)	UST 30 year	-	-	-						
Put Options	-	0.00	-	TIP 30 Year	7.1%	7.2%	(0.1%)						
Total Precious	46.8%	45.8%	1.0%	Put Options	-	-	-						
				Total UST	26.6%	22.1%	4.5%						

Attribution Update

Performance Attribution NAV

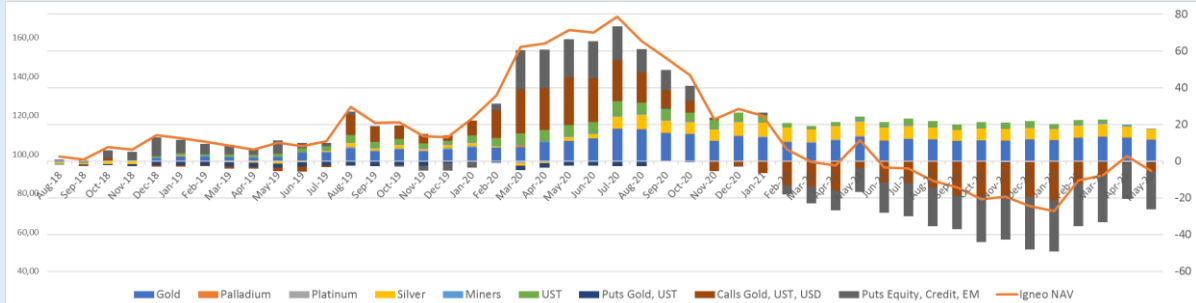
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	11.6	12.6	-1.0	-1.04%
Silver	5.7	6.1	-0.4	-0.44%
Platinum	-0.6	-0.7	0.1	0.13%
Palladium	0.1	0.1	0.0	0.00%
Gold Miners	0.4	0.7	-0.2	-0.22%
Treasuries	0.0	0.5	-0.5	-0.53%
Puts Gold, UST	-0.2	-0.2	0.0	0.00%
Calls Gold, UST	-5.0	-0.4	-4.6	-4.65%
Puts Equity/Credit	-20.5	-19.5	-1.0	-1.05%

Closed/Restructured positions: We took profits on EURUSD digi puts and USDCNH digi calls.

New Trades: We increased USDHKD vanilla calls.

Absolute Performance and Risk Attribution

Performance Attribution NAV



Absolute Performance (%)



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Total
2018	-	-	-	-	-	-	-0.3%	-0.9%	-1.3%	6.3%	-1.2%	7.3%	2018	9.9%
2019	-1.3%	-1.7%	-1.9%	-1.9%	3.3%	-1.7%	2.5%	16.5%	-6.5%	0.1%	-6.0%	-0.5%	2019	-0.9%
2020	8.8%	10.0%	19.1%	1.2%	4.4%	-0.8%	5.0%	-7.2%	-5.6%	-5.9%	-16.0%	4.4%	2020	13.3%
2021	-2.9%	-14.5%	-6.2%	-1.7%	13.7%	-13.1%	-0.3%	-7.0%	-3.9%	-7.2%	1.5%	-6.0%	2021	-40.4%
2022	-3.6%	22.2%	3.1%	11.1%	-7.8%								2022	24.5%

DISCLAIMER. This fact sheet is not a sales prospectus. The materials are intended solely for general information about the Strategy. Past performance is no guarantee of future results. Realized performance may differ from Target Performance, and can be positive or negative. The NAV of class A displayed in the factsheet is computed net of management and performance fees. The strategy is also available via other share classes in USD, EUR, and GBP with different management and performance fees, adn minimum investment amount. All share classes available with daily liquidity at NAV.